Trustee

GENERAL MOTORS IS **UP 7 POINTS ON CURB**

Scramble for Many of the Leading Issues Marks Close of Session.

MIDVALE STEEL STEADY

Oklahoma Producing and Rerious proposa's have been made by municipality, all of which were regard as unfair and were promptly rejected. fining, at New High, Leads Independent Oils.

Toward the close of the session on the carb yesterday a wild scramble was unide for some of the leading lesses, the included Midvale Steel and General Motors common and preferred when the common and th

In the morning hours independent ols attracted most attention under the leadership of Oklahoma Productus and Refining, which again established a new listoria (el also shared in the upturn

INDUSTRIALS

MINING

ANGRY OVER BAHIA'S DEFAULT. SHORTAGE OF CARS

In the meantime it is said that va-

Wool Business Holds Steady.

MONEY AND EXCHANGE.

Balances reported yesterday were \$27.521.671
The Sub-Treasury was creditor to the Clear
ing House to the extent of \$1.021.070. Federal
Reserve Bank debit balance. \$1.181.737.
Hanks gained from the Sub-Treasury, \$4.211.
[60] since Friday, \$6.280.600.

DISCOUNT RATES OF PEDERAL RE-

81 +2 25 -4 26 -4 15 -4 16 +4 16 +4 17 -4 18 -4 18 -4 18 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19 -4 19

Days of Maturity

London cable advices indicate that a bitter feeling exists in that centre because of the default of the Brazilian municipality of Bahia on the Bahia of Trainway, Light and Power Company securities. In March, 1914, the municipality of Bahia acquired the trainway company and an allied concern for £1,521,000 in 6 per cent, bonds, but promptly defaulted the interest on the bonds and proposed to reduce the purchase price to £1,349,000. This act was resisted, and some £40,000 in cash and £42,000 in promissory notes were received on account of back interest. The notes matured last July, but were not paid.

In the meantime it is made to the control of the control of

Net Number of Freight Carriers Below the Ones Needed Said to Be 61,030.

domestic wools. Inquiry has broadened worst ever experienced by the railroads somewhat. Prices continue to harden and are somewhat higher on certain grades. The goods market is in a healthy condition and prices are being advanced by the mills."

Available statistics, the shortage is the worst ever experienced by the railroads in this season of the year. On September 30 last there was a net shortage of 61.650; that is, the total shortage of advanced by the mills." 61.530: that is, the total shortage of cars, numbering \$7.231, exceeded the total surplus of cars of 26.201 by that number. This is one of the comparanumber. This is one of the comparatively few instances when actual net shortages of cars were reported. The record of net surpluses and short-ages as of October 1 for the last ten venrs is as follows

54.75 shortage [3]: 17.74 shortage 12.67 surplus [31], 10.74 surplus 15.66 surplus [31], 131.07 surplus 15.50 surplus [31] 17.79 surplus 10.03 surplus [316 61,00 shortage The present shortage is reported to be fairly proportionately distributed. Numerically the largest shortage is in hox cars and totals 33.016. Coal and gondola cars come second with 19.872. The greatest shortage of box cars is in the granger States. The tack of coal and gondola cars is felt most severely in Central Freight Association, territory.

Oct. 22, 1914. 7
Oct. 24, 1914. 7
Oct. 25, 1914. 7
Oct. 2

EXTENSION ON B. & M. SALE.

tolding Company Gets Only a Year

An extension of one year from January 1, 1917, has been granted by Judge Mayer of the United States District Court to the trustees of the Boston Railfrond Holding Company in the time in which to sell the stock of the Hoston and Maine Railfrond, formerly held by the New York, New Haven and Hartford Railfrond. A petition had been filed with the court asking for an extension of two years to January 1, 1919.

ond Maine and its leased lines was fixed for January 1 pext. In the petition for extention filed last August it was stated that the trustees had found it impossible to sell the shares or any portion of them upon terms which, in their judgment, should be accepted. It was declared that a forced select of the same of the shares or any portion of them upon terms which, in their judgment, should be accepted. It was declared that a forced select of the same of the clared that a forced sale of the

COLUMBIA GAS & ELECTRIC Including

SURJON: SUPPLIES After Charges Sec. 305. 110.
SURJON: OF 1197.
CONSUMERS HOWER OF MICH Sept.
270ss earnings SiSLIS, inc. 19 Mg. net 2712.
171. inc. 6.3%; surplus after charges \$115.786.
Inc. 24%. Twelve months gross \$4,521,466.
Inc. 217%; balance after charges and preferred dividends \$1,166.315. inc. 27%.
GREAT WESTERN POWER September cross earnings were \$306,052 against \$20.921
In September, 1915; net 319.115 against \$10.
114; surplus \$1,955 against \$57,655. Gross for twelve months coded Sept. 9 was 2,441,560 against \$2,350,850 in procedure; year with surplus of 2241,650 against \$255,550 ind year.
MEXICAN TRANWAYS At meetings in

INDUSTRIAL NEWS.

AMERICAN HIPE & LEATHER CO.—Stock-holders' committee consisting of Anderson Price. Frederic Drew Bond and H. P. Freeze has sent a birealize to stockholders announcing that it will not support reorganization plan resembly suggested by Swartwont & Appendellar Committee states that it represents 10:000 shares of preferred stock.

AMERICAN SMELTING & REFINING CO.—in conjunction with Utah Copper Co. is constructing suitchferic act plant at Garfield mine. Plant will have daily capacity for treating 8:000 tons of concentrates, from which monthly yield of 20:000 lbs of copper is expected.

the court asking for an extension of two years to January 1, 1819.

Under the decree of the Federal Government of October 17, 1914, the sale of the New Haven's holdings in the Boston and Maine and its leased lines was fixed westinglience resigned as pres, at annual meeting in the partition for the Pittsburg, and was elected church of the Pittsburg, and was elected church of the partition for the Pittsburg, and was elected church of the partition for the Pittsburg, and was elected church of the partition for the partition for the partition for the partition of the partition for the partition of the partition for the partition of the partition of

NOVEL FORM OF U.S. **CREDIT FOR FRENCH**

for Indefinite Number of Firms.

ican banks to an indefinite number of American banks to an indefinite number of French commercial houses ergaged in trade with this country has been negotiated by the Guaranty Trust Company, William F. Bonbright & Co. and the Bankers Trust Company. The advances will be secured by notes of the French Covernment.

requirements of the participating Farms will be formed to Paris to

French paper will be eligible for rediscount at the Federal reserve basis. This arrangement is designed to bring together in one transaction a large number of French firms desiring commercial banks.

The number of French firms which are expected to join in the pool immediately is roughly estimated at between forty and fifty, and the number of banks which may participate is estimated at about a hundred. The initial total credit should be about \$100,000,000.

Another opportunity for profit by the American banks lies in the option they will have by agreement with the French managers to require final payment of the drafts to be made in France on the basis of \$5.7 francs to the dollar. At that discount the conversion into dollars will yield a profit of 10 per cent.

CURB ROW BEFORE GRAND JURY

Twenty Witnesses Produced by Grand Jury yesterday took un the Cornell of the Cornell Suntant S

LOREE WARNS ABOUT AFTER WAR DANGER

Railway Head Speaks Before Members' Council of Merchants' Association.

IMMIGRATION A PROBLEM

Organized Effort Pointed Out as Vital Need of U. S. to Win Trade.

dent of the Delaware and Hudson Rail road, at the members' council function of the Merchants Association at the Astor. Although the wealth of Europe Indefinite Sum to Be Advanced is pouring into our coffers, the present tirely artificial, he said. New problems of finance and problems of labor arising

deciared and the solution of our diffi-

from the wor's effect on immigration

will confront this country when peace it

DAILY TREASURY STATEMENT.

WASHINGTON, Oct. 20. Statement of recepts and dishursements of the Treasure.

WASHINGTON, Oct. 20. Statement of recepts and dishursements of the Treasure.

This mouth, Flored trag.

Receipts. \$17,41,735 \$22,736,85

Increasure.

L66,52 25.66

Increasure.

Contour receipts. \$12,62,736 \$22,736,85

Increasure.

L67,862 23.

Increasure.

L68,582 25.66

Increasure.

L68,682 25.66

Increasure.

L68,682 25.66

Increasure.

L68,682 25.66

Increasure.

L68,682 25.66

Increasure.

L68,

Executor

Chartered 1822

The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue New York

LONDON, 15 Cockspur St., S. W., 26 Old Broad St., E. C. PARIS. 41 Boulevard Haussmann. BERLIN, 56 Unter den Linden, N. W.

Travelers' Letters of Credit. Foreign Exchange. Guardian Administrator

Investment Questions and Answers

This column appears three times each week.

Readers may ask as many questions as they like about investment subjects, but please do not ask about a half dozen companies in one letter, as it adds unnecessarily to the clerical work of this office. Do not send money. This service is free. Be sure to give your address as well as your name, because most inquiries are unswered by mail. All correspondence is held as confidential.

Address all communications to Financial Editor, The Sun, 50 Broad street, New York city. New York city.

W. J. S. South Norwalk, Conn.—Please mortgage on all the property formerly give a brief outline of the history of the Central & South American Telegraph Company.

profit by it.

"In the aixteenth century it appeared to historians that the commercial supermany of Europe lay in the grasp of Spain," he continued. "The scattered units of that country had been united under a single King who had the repuisation of being the most consummate politician of his age. The Moor had been driven out of the confines of the country and France had been humbled.

The lestimuses of Panama and Tehuantee, comparties telegraphically those countries with the United States and Europe. The company operates telegraph and cable lines extending from Vera Crux. Mexico, to the principal ports of Creatal and South America as far as Valparaiso and Santiago, Chile, and from those points to Bueros Ayres, in the Argentine, Cable lines total 10,961 miles and isned lines about 1,739 miles. Company disc operates jointly with Mexican Telegraph Company cables from Galveston. Text, to Coatzacoalcos, Mexico, and from New York to Colon, Isthmus of Panama, via Cuba. The company last Fate in Our Own Hands.

"A great trade was springing up with from 1814 to 1898 of 6 per cent, and spain's colonies and a great flow of the nually, with a stock dividend of 25 per cent, and 1898 of 6 per cent, and 1898 of 6

tate of discount has been agreed upon as 5½ per cent, the American banks to charge an additional one-quarter of 1 per cent, for each renewal. Being acceptances in the foreign trade, this situation we will have to face. I think that is the situation we will have to face. I think the indian Refining 6 per cent, bonds as the foreign trade, this all the people of the world to-day recognizes the federal reserve banks.

This arrangement is designed to bring together in one transaction a large number of French firms desiring commercial enems to me we seems to me we can asswer to be? It they would assert in 1828.

Colonies to the home nation. Spain in 1828.

Fig. 8. Reselle Park, N. 3.— Do you think the indian Refining 6 per cent, bonds into alight proving all the people of the world to-day recognize that the company's entire property, and as they are apparently well proving together in one transaction a large number of French firms desiring commercial seems to me we are answer to be? It they would assert in 1828.

**Now, what is the answer to be? It they would assert in 1828.

**Now, what is the answer to be? It they would assert in 1828.

**This arrangement is designed to bring the world lies in the grasp of the United States.

**Now, what is the answer to be? It they would assert in 1828.

**This arrangement is designed to bring the world to-day recognize the company's earnings are improving the company's carnings are improved the company's carning

George Graham Rice.

The Grand Jury yesterday took up the charges made by George Graham Rice, curb broker, that a combination of curb broker, that a combination of curb brokers is working to degrees the value of Emma Mines Company stock and Old American Chamber of Commerce of Emma Leasing Company stock, and that Charges W. Perkins, J. Charges

Union Trust Co. of New York

Overlooking Plaza Mayo In the very Centre of Town
Homelike—Clean—Up-to-date
The only Hotel in Buenos Aires which gives
first-class accommodation at reasonable prices.

RELECTIONS AND MEETINGS.

of Stewart-Warner Speedometer Corporation

By W. J. 21 CKPH Secretary.

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